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MINISTRY OF FINANCE AND MASS MEDIA

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திகதி } CO .05.2018
Date }

State Accounts Circular No: 265/2018

All Secretaries of Ministries
Chief Secretaries of Provincial Councils
Heads of Departments
District Secretaries
Chairmen of Statutory Boards and Local Authorities

Sri Lanka Public Sector Accounting Standards (SLPSAS) Volume I, II & III

The Public Sector Accounting Standards Committee of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) with the participation of the Ministry of Finance and Mass Media has published Sri Lanka Public Sector Accounting Standards (SLPSAS) Volume I, II & III. These Volumes include following twenty standards.

1. SLPSAS – 1 - Presentation of Financial Statements
2. SLPSAS – 2 - Cash Flow Statements
3. SLPSAS – 3 - Accounting Policies, Changes in Accounting Estimates and Errors
4. SLPSAS – 4 - Borrowing Costs
5. SLPSAS – 5 - The effects of Changes in Foreign Exchange Rates
6. SLPSAS – 6 - Events after the Reporting Date
7. SLPSAS – 7 - Property, Plant and Equipment
8. SLPSAS – 8 - Provisions, Contingent Liabilities and Contingent Assets
9. SLPSAS – 9 - Inventories
10. SLPSAS – 10 - Revenue from Exchange Transactions
11. SLPSAS – 11 - Revenue from Non-Exchange Transactions (Taxes and Transfers)
12. SLPSAS – 12 - Leases
13. SLPSAS – 13 - Investment Property
14. SLPSAS – 14 - Related Party Disclosures

15. SLPSAS – 15 - Presentation of Budget Information in Financial Statements
16. SLPSAS – 16 - Construction Contracts
17. SLPSAS – 17 - Segment Reporting
18. SLPSAS – 18 - Agriculture
19. SLPSAS – 19 - Employee Benefits
20. SLPSAS – 20 - Intangible Assets

02. These Accounting Standards provide a framework for quality financial accounting and reporting facilitating improvements in financial analysis and planning and management in the public sector, in line with international best practices.

03. These Standards are applicable to all Statutory Boards (Non-Commercial Public Corporations) and Local Authorities which are following accrual based accounting. The simplified accounting standard has been formulated for Local Authorities based on these standards. The Central Government and Provincial Councils could make use of these standards once they migrated to accrual based accounting system, which is encouraged to be implemented.

04. In terms of PED circulars, PED 54 of 19/01/2011 and No 03/2013 of 02/10/2013, first ten standards have already been made effective for the Annual Financial Statements. While these ten standards have already been mandatory for compliance, the new 10 standards will be effective for Annual Financial Statements covering periods beginning on or after 01 January 2018.

05. These accounting standards are being placed on the website of the Ministry of Finance and Mass Media and hard copies could be purchased from the Institute of Chartered Accountants of Sri Lanka.



R.H.S. Samaratunga
Secretary to the Treasury

Copies:

1. Auditor General